

CURRENT STATUS OF CLAIMS

What is claimed is:

1. (Currently Amended) A method for short term trading in gas, the method comprising the steps of:

obtaining storage rights to at least a portion of one or more low pressure underground salt formation storage facilities;

~~injecting natural gas from a pipeline into one or more low pressure underground salt formation storage facilities, and for drawing natural gas from at least one of the one or more low pressure underground salt formation storage facilities into said pipeline, said method providing:~~

connecting a natural gas pipeline to the interior of the one or more low pressure underground salt formation storage facilities, wherein the one or more low pressure underground salt formation storage facilities operate at pressures in the range of 20 to 80 bars;

maintaining the pressure of the natural gas in the pipeline at nominally the same pressure as that of the one or more low pressure underground salt formation storage facilities, such that when the supply of the gas is greater than the demand for the gas, a gas purchaser may divert a portion of the gas in the gas pipeline to the gas storage facility from the gas pipeline and when the demand of the gas is greater than the supply of the gas, the gas purchaser may divert a portion of the gas from the gas storage facility into the gas pipeline; and

~~either below the pressure of the natural gas stored in at least one of the one or more low pressure underground salt formation storage facilities or above the pressure of the natural gas stored in at least one of the one or more low pressure underground salt formation storage facilities, thereby causing natural gas to be drawn from at least one of the one or more low~~

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~~pressure underground salt formation storage facilities into the pipeline, or to be injected from the pipeline into at least one of the one or more low pressure underground salt formation storage facilities, respectively~~

making at least one short term trade related to natural gas by using the one or more low pressure underground salt formation storage facilities by receiving gas into or providing gas out of the one or more low pressure underground salt formation storage facilities.

~~obtaining storage rights to at least a portion of one or more shallow depth underground salt formation storage facilities operating at pressures averaging 20 to 80 bars;~~

~~making short term trades related to gas; and~~

~~selectively utilizing said one or more shallow depth underground salt formation storage facilities by receiving gas into or providing gas out of said one or more shallow depth underground salt formation storage facilities.~~

2. (Currently Amended) The method of Claim 1, wherein ~~the step of drawing gas from the at least one of the one or more low pressure underground salt formation storage facilities into the pipeline or injecting gas from the pipeline into at least one of the one or more low pressure underground salt formation storage facility is based on short term trades of gas, and said short term of said at least one short term trade is less than 24 hours.~~

3. (Original) The method of Claim 2, wherein said short term is less than 12 hours.

4. (Original) The method of Claim 3, wherein said short term is less than 6 hours.

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5. (Original) The method of Claim 4, wherein said short term is less than one hour.

6. (Original) The method of Claim 5, wherein said short term is less than thirty minutes.

Claims 7-13 (Cancelled)

14. (Currently Amended) A system operable for use in short term trading in gas, said system comprising:

at least one low pressure underground salt formation storage facility operating in the pressure range of 20 to 80 bars;

a natural gas pipeline connected with the at least one storage facility having natural gas therein with pressure in the pipeline maintained ~~either lower than or higher than the at nominally~~ ~~the same~~ pressure as that of the natural gas stored in the ~~shallow depth~~ underground salt formation storage facility, such that when the supply of the gas is greater than the demand for the gas, a gas purchaser may divert a portion of the gas in the gas pipeline to the storage facility from the gas pipeline and when the demand of the gas is greater than the supply of the gas, the gas purchaser may divert a portion of the gas from the storage facility into the gas pipeline thereby causing natural gas to be drawn from the storage facility, or to be injected into the storage facility, respectively;

a trading system operable for making trades related to gas; and

a gas facility computer system operable for controlling gas flow into and out of said at least one low pressure underground salt formation storage facility on a short term basis by compressing or decompressing natural gas in the pipeline to cause diversion of the portion of the

gas to or from the storage facility.

Claims 15-41 (Cancelled)

42. (Currently Amended) The method according to Claim 1 wherein the step of making at least one short term trade related to natural gas by using the one or more low pressure underground salt formation storage facilities drawing gas from at least one of the low pressure underground salt formation storage facilities into the pipeline, or injecting gas from the pipeline into the at least one of the low pressure underground salt formation storage facilities comprises reversing an existing flow of gas between the pipeline and at least one of the low pressure underground salt formation storage facilities.